

By **HARRY GUSACK.**

The Government through the Departments of Commerce and State, will render what assistance it can in the way of gathering information for the bankers, arranging loans and particularly in connection with following up the connection which arises from the making of a loan in the way of contracts for supplies.

Peter A. Drury, president of the new Merchants Bank and Trust Company, today announced that stockholders of the Merchants Bank have agreed to subscribe to the stock of the Merchants Bank and Trust Company in amounts equal to the stock they now hold in the Merchants Bank.

Mr. Drury will be in charge of the liquidation process and declared that subscriptions to the stock of the new bank are coming in rapidly.

A large gain over the previous month was shown by the Washington Railway and Electric Company, which operated at a net income of \$249,509.15 for the month of November, as compared with \$40,450.35 for October, according to the reports filed with the public utilities commission yesterday. The operating revenue of the company for the month amounted to \$439,119.31, with operating expenses and taxes totalling \$315,117.86, or an operating income of \$123,001.45. The non-operating income amounted to \$187,388.08 with deductions amounting to \$66,880.38.

LOANS ON LIBERTY BONDS
Bonds Bought and Sold for Cash
Liberty Bond Exchange,
604 14th St. N. W.

WE BUY, SELL AND QUOTE
Listed and Unlisted Stocks, Bonds and
Securities of every description that are
Marketable. If you want to Buy or
Sell, call, write or phone Main 332.
RIEMER & CO 1406 G St. N. W.,
Washington, D. C.

THE NATIONAL MORTGAGE AND INVESTMENT CORPORATION, of which Mr. H. Rozier Dulany is president, has been in successful operation for four months. It is meeting in a practical way the building and housing needs of the District of Columbia, and is making very attractive earnings on the money employed in its operations.

Washington has heretofore been without an established discount-banking institution to standardize discounts and provide a ready agency for dealing in real estate securities based upon SECOND as well as first trust mortgages.

The National Mortgage and Investment Corporation supplements the splendid general banking facilities of Washington. Other business as well as that of the builders is benefited by the release of money tied up and dormant in second trust notes. Institutions doing a general banking business will be benefited by a stimulation of business through building operations, which multiply and give activity to bank accounts.

Investments in the National Mortgage and Investment Corporation are safe and profitable. The character of the management insures continued and growing success, with steady increase in value of the investment, which accrues to the benefit of the stockholders all alike.

A portion of the stock of the National Mortgage and Investment Corporation is being offered at the same price paid by the officers and directors.

Subscriptions are received by the Hughes Finance Corporation,
1418 Eye street N. W. Phone Main 853 and Main 854.

1314 F STREET NORTHWEST

| Furnished by W. B. Hibbs & Co. | |
|--------------------------------|--------|
| Prices at noon: | Bld |
| Atna Explosives..... | 12 |
| illed Oil..... | 2 |
| Arkansas Nat. Gas..... | 10 |
| | 8 |
| ld Lodge..... | 25 |
| oone Oil..... | 22 |
| oston & Montana..... | 88 |
| oston & Wyoming..... | 76 |
| aledonia..... | 6 |
| Fruit..... | 87 |
| almet & Jerome..... | 12 |
| arbon Steel..... | 3 |
| arib. Syndicate..... | 3% |
| ar Light and Pow..... | 80 |
| ities Ser. (new)..... | 18 1/2 |
| ities Ser. (old)..... | 17 1/2 |
| | 53 |
| ommonwealth Fin..... | 35 |
| onol. Copper..... | 1 1/2 |
| ontinental Motors..... | 6 |
| ressen Gold..... | 2% |

Quotations Received by W. B. Hibbs & Co

| High Low P. M. Close | | | | High Low P. M. Close | | | |
|----------------------|---------|---------|---------|--|---------|---------|---------|
| Adv. Rumley | 11 1/4 | 11 1/4 | 11 1/4 | Ok. Fr. & Rf. Co. | 2 1/2 | 2 1/2 | 2 1/2 |
| Ajax Rubber | 16 1/2 | 16 1/2 | 16 1/2 | Orpheum Cir. | 13 1/2 | 13 1/2 | 13 1/2 |
| Allix Chalmers | 38 1/2 | 38 1/2 | 38 1/2 | Otis Steel | 9 1/4 | 9 1/4 | 9 1/4 |
| Al. Chem. & Dye | 56 1/2 | 56 1/2 | 56 1/2 | Pac. G. & E. Co. | 63 1/2 | 63 1/2 | 63 1/2 |
| Al. Ch. & Dye pf. | 10 1/2 | 10 1/2 | 10 1/2 | Pacific Oil Co. | 45 1/2 | 45 1/2 | 45 1/2 |
| Am. Agr. Chem. | 29 1/2 | 29 1/2 | 29 1/2 | Pan-Am. Petrol. | 50 1/4 | 49 1/4 | 49 1/4 |
| Am. Bank Note | 57 1/2 | 57 1/2 | 57 1/2 | Pan-Am. Pet. B. | 45 1/2 | 45 1/2 | 45 1/2 |
| Am. Beet Sugar | 34 1/2 | 34 1/2 | 34 1/2 | Pa. Soap. Steel | 9 1/2 | 9 1/2 | 9 1/2 |
| Am. Brake Shoe | 51 1/2 | 51 1/2 | 51 1/2 | Peo. Gas Co. | 61 1/2 | 60 1/2 | 60 1/2 |
| Am. Can. | 33 1/2 | 33 1/2 | 33 1/2 | Pere Marquette | 1 1/2 | 1 1/2 | 1 1/2 |
| Am. Cotton Oil | 20 1/2 | 20 1/2 | 20 1/2 | Penn. R. R. | 33 1/2 | 33 1/2 | 33 1/2 |
| Am. Colt. Oil pf. | 44 1/2 | 44 1/2 | 44 1/2 | Phila. Coal | 32 1/2 | 31 1/2 | 31 1/2 |
| Am. Express | 128 1/2 | 128 1/2 | 128 1/2 | Phillips Petrol. | 30 1/2 | 30 1/2 | 30 1/2 |
| Am. Hide & Lea | 12 1/2 | 12 1/2 | 12 1/2 | Pierce Arrow | 13 1/2 | 13 1/2 | 13 1/2 |
| Am. H. & L. pf. | 58 1/2 | 58 1/2 | 58 1/2 | Pierce Ar. pf. | 30 1/2 | 29 1/2 | 29 1/2 |
| Am. Ice | 79 1/2 | 79 1/2 | 79 1/2 | Pierce Oil | 11 1/2 | 11 1/2 | 11 1/2 |
| Am. Ice pf. | 72 1/2 | 72 1/2 | 72 1/2 | Pierce Oil pf. | 70 1/2 | 70 1/2 | 70 1/2 |
| Am. Inter. Corp. | 40 1/2 | 39 1/2 | 39 1/2 | Pitts. Coal | 61 1/2 | 61 1/2 | 61 1/2 |
| Am. Loco | 103 1/2 | 103 1/2 | 103 1/2 | Pressed Stl. Car. | 63 1/2 | 63 1/2 | 63 1/2 |
| Am. Linsseed | 30 1/2 | 29 1/2 | 29 1/2 | Press S. Car. pf. | 91 1/2 | 91 1/2 | 91 1/2 |
| Am. Linsseed pf. | 56 1/2 | 56 1/2 | 56 1/2 | Prod. & Ref. | 2 1/2 | 2 1/2 | 2 1/2 |
| Am. Saff. Razor | 4 1/2 | 4 1/2 | 4 1/2 | Pure Oil | 36 1/2 | 36 1/2 | 36 1/2 |
| Am. Smelting | 44 1/2 | 43 1/2 | 43 1/2 | Pullman P. Car. | 106 1/2 | 106 1/2 | 106 1/2 |
| Am. Smelt. pf. | 56 1/2 | 56 1/2 | 56 1/2 | Punta A. Sugar | 32 1/2 | 31 1/2 | 31 1/2 |
| Am. Steel Fdy. | 32 1/2 | 32 1/2 | 32 1/2 | Ry. Stl. Springs | 96 1/2 | 94 1/2 | 94 1/2 |
| Am. Sugar | 55 1/2 | 54 1/2 | 54 1/2 | Iray Con. C. Co. | 14 1/2 | 14 1/2 | 14 1/2 |
| Am. Sumat. Tob | 32 1/2 | 32 1/2 | 32 1/2 | Reading | 71 1/2 | 71 1/2 | 71 1/2 |
| Am. Sumatra pf. | 68 1/2 | 68 1/2 | 68 1/2 | Reading 2d pf. | 44 1/2 | 44 1/2 | 44 1/2 |
| Am. Tel. & Tel. | 114 1/2 | 114 1/2 | 114 1/2 | Rep. Motor Tr. | 7 1/2 | 7 1/2 | 7 1/2 |
| Am. Tobacco | 131 1/2 | 130 1/2 | 131 1/2 | Rep. Iron & Stl. | 51 1/2 | 50 1/2 | 50 1/2 |
| Am. Tob. B. | 126 1/2 | 126 1/2 | 126 1/2 | Ry. Dutch N. Y. | 50 1/2 | 49 1/2 | 49 1/2 |
| Am. Wool | 79 1/2 | 78 1/2 | 78 1/2 | St. L. & S. F. | 21 1/2 | 20 1/2 | 20 1/2 |
| Anacoda | 49 1/2 | 48 1/2 | 48 1/2 | St. L. & S. W. pf. | 33 1/2 | 33 1/2 | 33 1/2 |
| Atchison | 92 1/2 | 92 1/2 | 91 1/2 | Sears-Roebuck | 63 1/2 | 61 1/2 | 61 1/2 |
| Atchison pf. | 86 1/2 | 85 1/2 | 85 1/2 | Seneca Copper | 22 1/2 | 22 1/2 | 22 1/2 |
| At. Coast Line | 83 1/2 | 83 1/2 | 83 1/2 | Shell T. & T. Co. | 38 1/2 | 38 1/2 | 38 1/2 |
| Atlantic Fruit | 2 1/2 | 2 1/2 | 2 1/2 | Sinclair Oil | 10 1/2 | 10 1/2 | 10 1/2 |
| At. G. & W. I. | 30 1/2 | 30 1/2 | 30 1/2 | Sloss-Shef. pf. | 70 1/2 | 70 1/2 | 70 1/2 |
| A.T.G.&W.I. pf. | 20 1/2 | 20 1/2 | 20 1/2 | Southern Ry. pf. | 18 1/2 | 17 1/2 | 17 1/2 |
| Balto. & Ohio | 34 1/2 | 34 1/2 | 34 1/2 | Southern Ry. | 8 1/2 | 8 1/2 | 8 1/2 |
| B. & O. pf. | 53 1/2 | 53 1/2 | 53 1/2 | South. Pacific | 78 1/2 | 78 1/2 | 78 1/2 |
| Baldwin Loco | 95 1/2 | 94 1/2 | 94 1/2 | St. L. S.W.R.R. | 41 1/2 | 40 1/2 | 40 1/2 |
| Bethlehem Steel | 52 1/2 | 52 1/2 | 52 1/2 | Stand. Oil N. J. | 175 1/2 | 171 1/2 | 171 1/2 |
| Beth. Steel B. | 56 1/2 | 56 1/2 | 56 1/2 | Stan. Oil of Cal. | 9 1/2 | 9 1/2 | 9 1/2 |
| Booth Fisheries | 5 1/2 | 5 1/2 | 5 1/2 | Stromberg Corp. | 37 1/2 | 36 1/2 | 36 1/2 |
| Burns Bros. | 116 1/2 | 116 1/2 | 116 1/2 | Studebaker | 82 1/2 | 80 1/2 | 81 1/2 |
| Butterick | 30 1/2 | 29 1/2 | 29 1/2 | Superior Oil | 5 1/2 | 5 1/2 | 5 1/2 |
| Butte & Superior | 20 1/2 | 20 1/2 | 20 1/2 | Superior Steel | 27 1/2 | 27 1/2 | 27 1/2 |
| Caddo Oil | 10 1/2 | 10 1/2 | 10 1/2 | Tenn. Copper | 9 1/2 | 9 1/2 | 9 1/2 |
| Cal. Packing | 69 1/2 | 69 1/2 | 69 1/2 | Tex. P. C. & Oil | 24 1/2 | 24 1/2 | 24 1/2 |
| Cal. Petroleum | 45 1/2 | 44 1/2 | 44 1/2 | Texas Gulf Sul. | 39 1/2 | 38 1/2 | 38 1/2 |
| Cal. Z. & Lead | 5 1/2 | 5 1/2 | 5 1/2 | Texas & Pacific | 26 1/2 | 26 1/2 | 26 1/2 |
| Canad. Pacific | 119 1/2 | 119 1/2 | 119 1/2 | Texas Co. | 43 1/2 | 43 1/2 | 43 1/2 |
| Cent. Leather | 30 1/2 | 30 1/2 | 30 1/2 | Tobacco Prod. | 62 1/2 | 61 1/2 | 61 1/2 |
| Cent. Leath. pf. | 64 1/2 | 64 1/2 | 64 1/2 | Transcont. Oil | 10 1/2 | 10 1/2 | 10 1/2 |
| Cerro de Pasco | 33 1/2 | 32 1/2 | 33 1/2 | Un. Bag. & Pa. | 69 1/2 | 69 1/2 | 69 1/2 |
| Chandler Motor | 49 1/2 | 48 1/2 | 48 1/2 | Union Pacific | 125 1/2 | 125 1/2 | 126 1/2 |
| Chem. & Ohio | 56 1/2 | 56 1/2 | 56 1/2 | United Allied | 25 1/2 | 25 1/2 | 25 1/2 |
| Chi. & N. W. | 62 1/2 | 62 1/2 | 62 1/2 | United Drug | 70 1/2 | 70 1/2 | 70 1/2 |
| Ch. M. & St. Paul | 18 1/2 | 18 1/2 | 18 1/2 | United Food | 10 1/2 | 9 1/2 | 9 1/2 |
| C. M. & St. P. pf. | 31 1/2 | 31 1/2 | 31 1/2 | United Fruit | 120 1/2 | 119 1/2 | 120 1/2 |
| C. R. I. & P. | 31 1/2 | 31 1/2 | 31 1/2 | Un. Realty Imp. | 56 1/2 | 56 1/2 | 56 1/2 |
| C. R. T. & P. | 71 1/2 | 71 1/2 | 71 1/2 | U. S. Ind. Alco. | 34 1/2 | 34 1/2 | 34 1/2 |
| Chile Copper | 15 1/2 | 15 1/2 | 15 1/2 | U. S. Retail St. | 51 1/2 | 50 1/2 | 50 1/2 |
| Chino Copper | 27 1/2 | 26 1/2 | 26 1/2 | U. S. Rubber | 52 1/2 | 52 1/2 | 52 1/2 |
| C. C. C. & St. L. | 54 1/2 | 54 1/2 | 54 1/2 | U. S. Steel | 83 1/2 | 82 1/2 | 83 1/2 |
| Coco Cola | 42 1/2 | 42 1/2 | 41 1/2 | U. S. Steel pf. | 114 1/2 | 114 1/2 | 114 1/2 |
| Col. Fuel & Iron | 24 1/2 | 24 1/2 | 24 1/2 | Utah Copper | 62 1/2 | 61 1/2 | 61 1/2 |
| Col. Gas & Elec. | 64 1/2 | 64 1/2 | 65 1/2 | Va. Car. Chem. | 27 1/2 | 27 1/2 | 27 1/2 |
| Col. South. | 38 1/2 | 38 1/2 | 38 1/2 | Va. Car. P. Co. | 68 1/2 | 67 1/2 | 67 1/2 |
| Columbia Graph | 2 1/2 | 2 1/2 | 2 1/2 | Va. Ir., C. & Ck. | 86 1/2 | 86 1/2 | 86 1/2 |
| Col. Graph. pf. | 10 1/2 | 9 1/2 | 9 1/2 | Vanadium Inc. | 30 1/2 | 30 1/2 | 30 1/2 |
| Con. Gas | 90 1/2 | 90 1/2 | 90 1/2 | Waabash R. R. | 6 1/2 | 6 1/2 | 6 1/2 |
| Con. Tab. Co. | 56 1/2 | 55 1/2 | 56 1/2 | Waabash pf. A. | 20 1/2 | 20 1/2 | 20 1/2 |
| Con. Tex. Corp. | 13 1/2 | 13 1/2 | 13 1/2 | White Oil Corp. | 9 1/2 | 9 1/2 | 9 1/2 |
| Con. Products | 93 1/2 | 91 1/2 | 91 1/2 | West. Pacific | 15 1/2 | 15 1/2 | 15 1/2 |
| Cooden Corp. | 34 1/2 | 33 1/2 | 33 1/2 | West. Md. 2d. | 14 1/2 | 14 1/2 | 14 1/2 |
| Crucible Steel | 65 1/2 | 64 1/2 | 65 1/2 | Westinghouse | 49 1/2 | 49 1/2 | 49 1/2 |
| Cuba Am. Sugar | 15 1/2 | 14 1/2 | 14 1/2 | W. W. Sp. Steel | 14 1/2 | 14 1/2 | 14 1/2 |
| Cuba C. Sugar | 8 1/2 | 8 1/2 | 8 1/2 | White Motors | 38 1/2 | 37 1/2 | 38 1/2 |
| Davidson Ch. Co. | 51 1/2 | 50 1/2 | 50 1/2 | Willys Overland | 5 1/2 | 5 1/2 | 5 1/2 |
| Del. Lac. & W. | 118 1/2 | 118 1/2 | 118 1/2 | Willys-Over. | 26 1/2 | 26 1/2 | 26 1/2 |
| Endicott Johnson | 77 1/2 | 77 1/2 | 77 1/2 | Wilson Inc. | 27 1/2 | 27 1/2 | 27 1/2 |
| Erie | 10 1/2 | 10 1/2 | 10 1/2 | Woolworth | 136 1/2 | 139 1/2 | 140 1/2 |
| Erie 1st pf. | 15 1/2 | 15 1/2 | 15 1/2 | Worth. Lump. | 44 1/2 | 43 1/2 | 44 1/2 |
| Erie 2d pf. | 10 1/2 | 10 1/2 | 10 1/2 | Money on call | Open. | Open. | Open. |
| Famous Players | 76 1/2 | 75 1/2 | 75 1/2 | Stock sales up to— | 11 a.m. | 11 a.m. | 11 a.m. |
| Flake Rubber | 11 1/2 | 11 1/2 | 11 1/2 | 236,000 | 433,900 | 11 a.m. | 11 a.m. |
| Free. Tex. Co. | 13 1/2 | 13 1/2 | 13 1/2 | Bond sales up to— | 11 a.m. | 11 a.m. | 11 a.m. |
| Gen. Asphalt | 61 1/2 | 60 1/2 | 60 1/2 | 3,106,000 | 11 a.m. | 11 a.m. | 11 a.m. |
| Gen. Electric | 137 1/2 | 137 1/2 | 137 1/2 | Spot Cotton Sound. | | | |
| Gen. Motors | 8 1/2 | 8 1/2 | 8 1/2 | LIVERPOOL, Jan. 4.—Spot cotton | | | |
| Gen. M. deb. 6 1/2 | 71 1/2 | 69 1/2 | 69 1/2 | good, but business moderate. Price | | | |
| Goodrich E. F. | 35 1/2 | 34 1/2 | 34 1/2 | easy. Sales 8,000 bales. American | | | |
| Greene C. B. | 27 1/2 | 27 1/2 | 27 1/2 | middings fair, 13.50; good middings | | | |
| Gt. North. Ore. | 31 1/2 | 31 1/2 | 31 1/2 | 11.90; fully middings, 11.50; middings | | | |
| Gt. North. pf. | 73 1/2 | 73 1/2 | 73 1/2 | 11.15; low, 9.95; good ordinary, 8.40 | | | |
| G'tanamo Sug. | 9 1/2 | 9 1/2 | 9 1/2 | ordinary, 7.65. Futures quiet. | | | |
| Gulf State St. | 45 1/2 | 45 1/2 | 45 1/2 | | | | |
| Haskell & Bark. | 77 1/2 | 77 1/2 | 76 1/2 | | | | |
| Houston Oil | 75 1/2 | 72 1/2 | 72 1/2 | | | | |
| Hupp Motor | 11 1/2 | 11 1/2 | 11 1/2 | | | | |
| Hl. Central | 98 1/2 | 98 1/2 | 97 1/2 | | | | |
| Inter. Nickle | 11 1/2 | 11 1/2 | 11 1/2 | | | | |
| Inspiration Cop. | 38 1/2 | 38 1/2 | 38 1/2 | | | | |
| In. Mo. Truck | 27 1/2 | 27 1/2 | 27 1/2 | | | | |
| Inter. Agri. pf. | 34 1/2 | 34 1/2 | 34 1/2 | | | | |
| Inter. Paper | 51 1/2 | 49 1/2 | 49 1/2 | | | | |
| Invincible Oil | 13 1/2 | 13 1/2 | 13 1/2 | | | | |
| Island O. & T. | 2 1/2 | 2 1/2 | 2 1/2 | | | | |
| Jewel Tea | 10 1/2 | 10 1/2 | 10 1/2 | | | | |
| Jewel Tea pf. | 38 1/2 | 38 1/2 | 38 1/2 | | | | |
| Jones Tea | 36 1/2 | 36 1/2 | 36 1/2 | | | | |
| Kansas & Gulf. | 7 1/2 | 7 1/2 | 7 1/2 | | | | |
| Kan. City Sto. | 22 1/2 | 22 1/2 | 22 1/2 | | | | |
| Kan. City Sto. pf. | 53 1/2 | 53 1/2 | 52 1/2 | | | | |
| Keystone Tire | 16 1/2 | 15 1/2 | 15 1/2 | | | | |
| Kelly-Spg. Tire | 56 1/2 | 54 1/2 | 55 1/2 | | | | |
| Kresge S. S. | 113 1/2 | 113 1/2 | 113 1/2 | | | | |
| Kennecott | 26 1/2 | 25 1/2 | 25 1/2 | | | | |
| Lacka. Steel | 45 1/2 | 44 1/2 | 44 1/2 | | | | |
| Lehigh Valley | 57 1/2 | 56 1/2 | 56 1/2 | | | | |
| Loews (Inc.) | 13 1/2 | 12 1/2 | 12 1/2 | | | | |
| Man. El. Guar. | 36 1/2 | 36 1/2 | 36 1/2 | | | | |
| Marine com. | 13 1/2 | 13 1/2 | 13 1/2 | | | | |
| Marine pfd. | 63 1/2 | 62 1/2 | 63 1/2 | | | | |
| Marland Oil | 25 1/2 | 25 1/2 | 25 1/2 | | | | |
| Mart. Perry Co. | 20 1/2 | 20 1/2 | 21 1/2 | | | | |
| Max. Mot. C. B. | 13 1/2 | 12 1/2 | 12 1/2 | | | | |
| Mex. Petrol. | 110 1/2 | 108 1/2 | 109 1/2 | | | | |
| May Dept. Stores | 102 1/2 | 101 1/2 | 101 1/2 | | | | |
| Miami Con. Cop. | 26 1/2 | 26 1/2 | 26 1/2 | | | | |
| Midvale Steel | 28 1/2 | 27 1/2 | 28 1/2 | | | | |
| Mid. States Oil | 12 1/2 | 12 1/2 | 12 1/2 | | | | |
| M. K. & T. | 3 1/2 | 3 1/2 | 3 1/2 | | | | |
| M. K. & T. pf. | 2 1/2 | 1 1/2 | 1 1/2 | | | | |
| Mon. Power | 63 1/2 | 63 1/2 | 63 1/2 | | | | |
| Mo. Pacific | 17 1/2 | 16 1/2 | 17 1/2 | | | | |
| Mo. Pac. pfd. | 44 1/2 | 44 1/2 | 44 1/2 | | | | |
| Mon. Ward | 13 1/2 | 13 1/2 | 13 1/2 | | | | |
| Na. Clk. & C. pf. | 69 1/2 | 69 1/2 | 69 1/2 | | | | |
| Nat. En. & C. | 34 1/2 | 34 1/2 | 34 1/2 | | | | |
| Nev. Con. Cop. | 14 1/2 | 14 1/2 | 14 1/2 | | | | |
| N. Y. N. H. & H. | 13 1/2 | 12 1/2 | 12 1/2 | | | | |
| N. Y. Central | 73 1/2 | 73 1/2 | 73 1/2 | | | | |
| N. Y. Dock | 30 1/2 | 30 1/2 | 30 1/2 | | | | |
| North America | 44 1/2 | 44 1/2 | 44 1/2 | | | | |
| Northern Pac. | 76 1/2 | 76 1/2 | 76 1/2 | | | | |
| Ohio B. & C. Co. | 12 1/2 | 12 1/2 | 12 1/2 | | | | |

NEW YORK, Jan. 4.—In a message to President Harding and the American delegates to the armament conference the executive committee of the Church Peace Union expressed the opinion that the American people would support a move to abolish submarine warfare outlawing bombing dropping, air planes and forbid the use of poison gas in warfare.

(Furnished by W. B. Hibbs & Co.)
Prices at noon:

| Prices at noon. | | Bid | Asked |
|--------------------------------|-----|-----|-------|
| Anglo-Am. Oil Co., New 17 | 17 | 17 | 17 |
| Borne-Scrymgeour Co. | 825 | 840 | 840 |
| Buckeye Pipe Line Co. | 130 | 130 | 130 |
| Continental Oil Co. | 121 | 125 | 125 |
| Crescent Pipe Line Co. | 28 | 30 | 30 |
| Cumberland Pipe Line. | 115 | 125 | 125 |
| Indiana Pipe Line. | 78 | 80 | 80 |
| Gal.-Sig. Oil Co. | 40 | 42 | 42 |
| Gal.-Sigs. Oil Co., Frd., 103 | 103 | 106 | 106 |
| Illinois Pipe Line Co. | 160 | 163 | 163 |
| Indiana Pipe Line Co. | 82 | 84 | 84 |
| National Transitt Co. | 28 | 28 | 28 |
| N. Y. Trans. | 140 | 144 | 144 |
| Northern Pipe Line Co. | 30 | 34 | 34 |
| Ohio Oil Co. | 254 | 258 | 258 |
| Prairie Oil & Gas Co. | 540 | 550 | 550 |
| Standard Oil Co. | 233 | 237 | 237 |
| Solar Refining Co. | 830 | 840 | 840 |
| Southern Pipe Line Co. | 74 | 77 | 77 |
| South Penn. Oil Co. | 185 | 190 | 190 |
| S. W. Penn. Pipe Line. | 98 | 94 | 94 |
| Standard Oil Co. (Ind.). | 84 | 84 | 84 |
| Standard Oil Co. (Ind.). | 84 | 84 | 84 |
| Standard Oil Co. (Kan.). | 580 | 570 | 570 |
| Standard Oil Co. (Ky.). | 460 | 450 | 450 |
| Standard Oil Co. (Nebr.). | 160 | 170 | 170 |
| Standard Oil Co. (N. Y.). | 358 | 358 | 358 |
| Standard Oil Co. (Ohio). | 380 | 390 | 390 |
| Swan & Finch Co. | 30 | 40 | 40 |
| Union Tank Line Co. | 94 | 98 | 98 |
| Vacuum Oil Co. | 300 | 315 | 315 |
| W. Penn. Pipe Line Co. | 30 | 25 | 25 |
| W. Penn.-Mexican Fuel. | 17 | 18 | 18 |

CHICAGO, Jan. 4.—Wheat today opened 2½ to 3c higher; corn, ¼ to ½ up, and oats ¼c higher. Provisions were inactive. Opening:
Wheat—May, \$1.09@1.11; July \$1.00½@1.00c.
Corn—May, 52½@53c; July, 54c.

NEW YORK, Jan. 4.—Foreign exchange opened steady today, with demand sterling $\frac{1}{4}$ c lower at 4.21. Francs were unchanged at 8.03 $\frac{1}{2}$ cables and 8.02 $\frac{1}{2}$ checks. Lires were 3 $\frac{1}{2}$ points lower to 4.31 cables and 4.80 checks. Belgians rose 1 centime to 7.66 cables and 7.65 checks. Marks off 1 point a .0052 $\frac{1}{2}$. Guilder checks 36.82, checks 36.80; Sweden kronen cables 24.97, checks 24.92.

140 Broadway

| | | |
|---|---|--|
| FIFTH AVE. OFFICE Fifth Ave. and 44th St. | MADISON AVE. OFFICE Madison Ave. and 60th St. | GRAND ST. OFFICE 268 Grand St. |
|---|---|--|

LONDON LIVERPOOL PARIS HAVRE
BRUSSELS ANTWERP CONSTANTINOPLE

Condensed Statement, December 31, 1921

RESOURCES

| | |
|---|-------------------------|
| Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers | \$141,209,002.62 |
| U.S. Government Bonds and Certificates | 28,097,670.14 |
| Public Securities | 31,080,045.53 |
| Other Securities | 22,558,892.62 |
| Loans and Bills Purchased | 296,525,218.14 |
| Real Estate Bonds and Mortgages | 2,668,396.67 |
| Foreign Exchange | 7,725,224.18 |
| Credits Granted on Acceptances | 24,008,291.99 |
| Real Estate | 8,557,780.41 |
| Accrued Interest and Accounts Receivable | 15,879,235.47 |
| | <u>\$578,309,758.37</u> |

LIABILITIES

| | |
|-------------------------|-------------------------|
| Capital | \$ 25,000,000.00 |
| Surplus Fund | 15,000,000.00 |
| Undivided Profits | 2,255,398.56 |
| | <u>\$ 42,255,398.56</u> |

Accrued Interest Payable and Reserves for Taxes

| | |
|---|---------------|
| and Expenses and Other Liabilities..... | 16,649,999.48 |
| Acceptances—New York Office..... | 15,989,826.69 |
| Foreign Offices..... | 8,018,465.30 |

| | |
|--------------------------------------|---------------|
| Outstanding Dividend Checks | 589,349.50 |
| Outstanding Treasurer's Checks | 23,889,739.77 |

| | |
|-------------------------------------|--------------------------------|
| Outstanding Treasurer's Checks..... | 23,883,133.77 |
| Deposits..... | 470,916,979.07 |
| | <u>\$578,309,758.37</u> |

BOARD OF DIRECTORS

| | | |
|--|---|---|
| Charles H. Allen Trustee | W. Averell Harriman Chairman of Board W. A. Harriman & Co., Inc. | William C. Potter President |
| A. C. Bedford Chm. Bd. Directors Standard Oil Co. of New Jersey | Albert H. Harris Vice-President New York Central Railroad Co. | John S. Runnells President Pullman Co. |
| Edward J. Berwind President Berwind-White Coal Mining Co. | Frederic A. Juilliard A. D. Juilliard & Co. | Thomas F. Ryan Financier |
| T. De Witt Cuyler Chm. Bd. Directors Commer- cial Trust Co., Philadelphia | Cornelius F. Kelley President Anaconda Copper Mining Co. | Charles H. Sabin Chairman of the Board |
| Caleb C. Dula President Liggett & Myers Tobacco Co. | Thomas W. Lamont of J. P. Morgan & Co. | John A. Spoor Chairman of the Board, U. Stock Yards & Transit Co. |
| Marshall Field Trustee Estate of Marshall Field | William C. Lane Vice-President | Edward R. Stettinius of J. P. Morgan & Co. |
| Robert W. Goelet Real Estate | Edgar L. Marston of Blair & Co. | Myron C. Taylor Chairman Board of Direct- ors Passaic Cotton Mills |
| Eugene G. Grace President Bethlehem Steel Corporation | Grayson M.-P. Murphy of G. M.-P. Murphy & Co. | George Whitney of J. P. Morgan & Co. |
| Daniel Guggenheim of Guggenheim Brothers | Charles A. Peabody President Mutual Life Ins. Co. | Harry Payne Whitney Banker |
| | | Thomas E. Wilson President Wilson & Co., |

The Chicago bank incident is the first of a kind that may be repeated in several directions in coming weeks. Leading bankers do not regard the taking over of the Fort Dearborn banks as very serious, even as referring to Chicago conditions. It is pointed out that there was evidence of a commission between George M. Reynolds and James B. Forgan for Fort Dearborn's deposits, which would not have developed had the position been very bad. In all their forecasts bankers have emphasized that corrective measures would be taken by certain organizations that were being carried along. As soon as they are completed, solid foundation will be laid for better times.

The National Capital has become the meeting place of nations and a center of international interest. Never before has Washington loomed so large in the eyes of all the world.

Its property values are the assured values of its unassailable position as the First City of the Land. Our First Mortgage Notes on that property afford you the soundest possible investment.

727 Fifteenth Street N. W.

Washington, D. C.

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